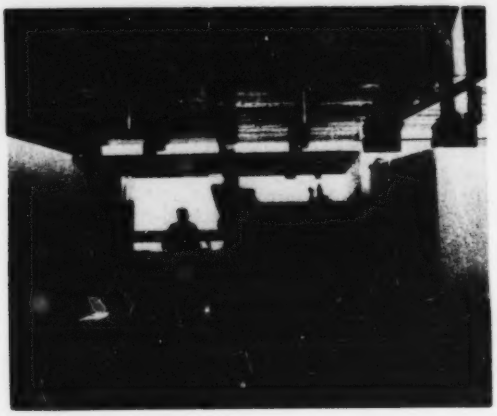
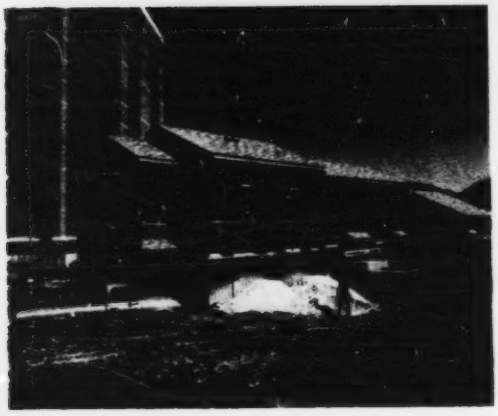
THE MANITOBA HOUSING AND RENEWAL CORPORATION

ANNUAL REPORT 1981-1982





— Building a Better Manitoba —

Hon. J.T. Storie
Minister

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LETTER OF TRANSMITTAL

October 25, 1982

The Honourable Jerry Storie
Minister responsible for The
Manitoba Housing and Renewal
Corporation
Room 227
Legislative Building
WINNIPEG, Manitoba
R3C 0V8

Dear Sir:

On behalf of the Board of Directors, I have the honour to submit to you the 15th Annual Report of The Manitoba Housing and Renewal Corporation and an audited statement of accounts for the fiscal year ended March 31, 1982.

Yours truly,

CHAIRMAN

BOARD OF DIRECTORS

CHAIRMAN
H.L. Rachlis
Winnipeg, Manitoba

VICE-CHAIRMAN
Mrs. Audrey E. Tufford
Portage La Prairie, Manitoba

Harold W. Grant
Winnipeg, Manitoba
To — December 1981

Tom Denton
Winnipeg, Manitoba
To — March 1982

Rev. Joseph Redpath
Winnipeg, Manitoba
To — July 1981

MEMBERS

Larry Amos
Ashern, Manitoba

Ms. Catherine M. Auld
Winnipeg, Manitoba

O.C. Johnsen
Winnipeg, Manitoba

William Pattern
Winnipeg, Manitoba

John Regier
Winnipeg, Manitoba

Frank M. Rogodzinski
Winnipeg, Manitoba

Mrs. Joan Warrener
Lockport, Manitoba

PAST MEMBERS

Lola Lee Anderson
Winnipeg, Manitoba
To — March 1982

Ben Carson
Winnipeg, Manitoba
To — July 1981

George Hansen
Winnipeg, Manitoba
To — March 1982

W.G. Harrison
Thompson, Manitoba
To — March 1982

H.E. Hyndman
Rapid City, Manitoba
To — March 1982

Lorant Ferenc Kocsis
Winnipeg, Manitoba
To — March 1982

Robert E. Lane
Winnipeg, Manitoba
To — November 1981

Peter J. Wintemute
Winnipeg, Manitoba
To — November 1981

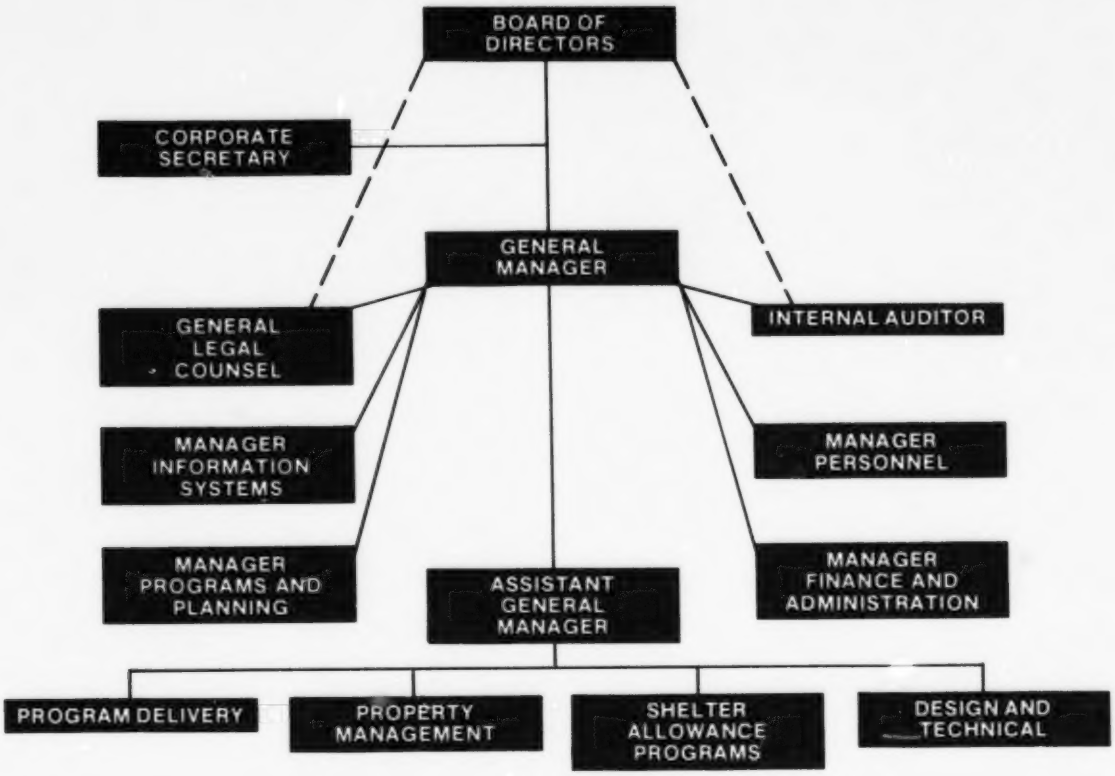
OFFICERS OF THE BOARD

A.J. Shade
General Manager

M.A. Perreault
General Legal Counsel

H.N. Dubowits
Secretary of The Corporation

M.H.R.C. ORGANIZATIONAL CHART



REPORT OF THE CHAIRMAN

1981-82 saw both the expansion of existing programming and the introduction of new programming consistent with the Corporation's legislated mandate to ensure the availability of adequate affordable shelter to Manitobans and in response to the changing demands of the times.

The Critical Home Repair Program, initiated in 1975, and under which the homes of 18,000 senior citizens and low-income families were repaired, was reopened to previous applicants with the eligibility ceilings and benefits expanded to reflect cost and income increases since the program's inception. The program is once again playing an important role in the preservation of our older housing stock, and in the provision of much needed employment in our construction industry.

M.H.R.C. also took on administrative responsibility for the delivery of the housing component of the Manitoba Interest Rate Relief Program, designed to ensure that low and moderate income Manitobans renewing their mortgages in the prevailing high interest rate situation not have to shoulder excessive mortgage payment burdens or be in danger of losing their homes.

At the same time, in response to the requirements for increased fiscal restraint, efforts continue to improve the efficiency of the delivery of our programs and the related aspects of their financial reporting and administration.

In closing, on behalf of the Board, I wish to express my sincere thanks and appreciation to the many hard-working and dedicated staff of M.H.R.C. without whose tireless efforts the objectives of the Corporation could not properly be achieved.

Winnipeg, October 25, 1982

H.L. Rachlis, Chairman

PUBLIC HOUSING SECTION 43 —

SUBSIDIZED RENTAL HOUSING DEVELOPED AND OWNED BY THE M.H.R.C.

(See Pages 15-18)

The MHRC developed subsidized rental housing for families and elderly persons under Section 43 of The National Housing Act whereby 90% of the capital costs were borrowed from The Canada Mortgage and Housing Corporation (CMHC) and the balance from the Province of Manitoba.

Direct loans to the provinces under Section 43 are no longer available.

RENTAL SCALE

Rents charged to tenants in provincially owned public housing units are based on tenants' incomes, and range from 23 per cent to a maximum of 25 per cent of income.

RENT SUBSIDY PROGRAMS SUMMARY as at March 31, 1982

	TOTAL NUMBER OF UNITS	UNITS ELIGIBLE FOR RENT SUBSIDIES	UNITS RECEIVING RENT SUBSIDIES AS AT MARCH 1982	RENT SUBSIDY SHARING FORMULA
ELDERLY				
Public Housing (Sec. 43)	6,932	6,932	6,932	A
Lord Selkirk Public Housing	136	136	136	B
Non-Profit Elderly Persons Housing (E. & I.P.H.)	4,655	2,074	761	A-2
R. & N. Public Housing (Sec. 40)	238	238	238	C
SUB-TOTAL	11,961	9,380	8,067	
FAMILY AND SPECIAL NEEDS				
Public Housing (Sec. 43)	5,011	5,011	5,011	A
Winnipeg Paraplegic Housing	75	75	75	A
Winnipeg Centre of the Deaf	200	200	200	A
M.H.R.C. Limited Dividend (Sec. 15)	696	262	127	A-1
Lord Selkirk/Gilbert Park/Flora Place	532	532	532	B
Private Limited Dividend	540	300	272	A-2
Co-operatives	914	234	167	A-2
Non-Profit Family Housing	161	161	153	A-2
Other	157	64	64	
SUB-TOTAL	8,286	6,839	6,601	
TOTAL	20,247	16, 219	14,668	

RENT SUBSIDY SHARING FORMULA

A — 50% MHRC/50% CMHC

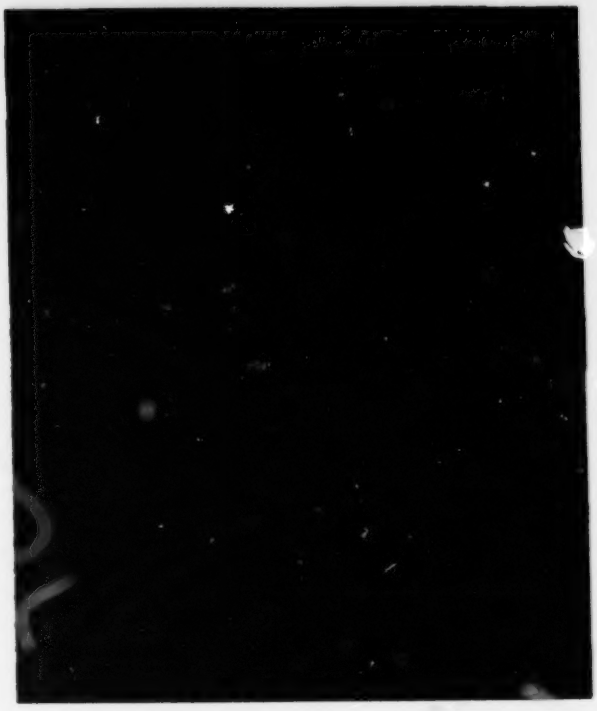
A-1 — 50% MHRC/50% CMHC rents on non-subsidized units are based on actual operating costs.

A-2 — 50% MHRC/50% CMHC

B — 12½% MHRC/75% CMHC/12½% City of Winnipeg

C — 25% MHRC/75% CMHC

REGIONAL MAP OF PROVINCE



HOUSING UNITS ELIGIBLE FOR SUBSIDIZED RENTAL as at March 31, 1982

GEOGRAPHICAL DISTRIBUTION

PROGRAM	REGIONAL SUMMARY							
	EASTMAN	INTERLAKE	NORMAN	PARKLAND	SOUTH CENTRAL	WESTMAN	WINNIPEG	PROVINCIAL TOTAL
PUBLIC HOUSING								
— Family	70	275	658	180	279	457	* 3899	5818
— Elderly	209	350	159	442	335	759	**4814	7068
RURAL AND NORTHERN								
— Elderly	52	18	38	74	16	40	—	238
NON-PROFIT								
— Family	—	—	—	—	—	—	161	161
— Elderly	226	75	17	29	412	244	1071	2074
LTD. DIVIDEND AND CO-OPERATIVES - Family	—	—	25	—	22	28	721	796
OTHER M.H.R.C. HOUSING UNITS - Family	—	—	62	—	—	—	2	64
NO. OF UNITS	557	718	959	725	1,064	1,528	10,668	16,219

TOTAL NO. OF UNITS 16,219

* Includes Lord Selkirk/ Gilbert Park/Flora Place — 532 units

**Includes Lord Selkirk — 136 units

SENIOR CITIZENS' NON-PROFIT HOUSING

THE MANITOBA SENIOR CITIZENS' NON-PROFIT ASSISTANCE PROGRAM

The Provincial Government, through The Manitoba Housing and Renewal Corporation, determined a need existed and therefore developed The Manitoba Senior Citizens' Non-Profit Assistance Program to dovetail and compliment the Federal Non-Profit Housing Program.

Under the Provincial Program, The M.H.R.C. provides a matching five percent (5%) Capital Grant to Senior Citizens' Non-Profit Housing Corporations which have received prior approval for their projects from the Canada Mortgage and Housing Corporation and have raised five per cent (5%) of the approved Capital cost of their projects from within their own means.

During this fiscal year under review, a total of 446 units have been developed in this manner and Provincial Capital Grants totalling $708,080.27 have been issued to Non-Profit Senior Citizens' Housing Corporations to assist them with their projects.

Since the inception of this Program in April, 1979, a total of 1,030 units have been developed.

During this fiscal year, by special agreement with The Canada Mortgage and Housing Corporation, The M.H.R.C. was granted 200 units of Non-Profit Housing for allocation by The Manitoba Housing and Renewal Corporation.

CAPITAL GRANTS TO NON-PROFIT HOUSING CORPORATIONS
APRIL 1, 1981 to MARCH 31, 1982

LOCATION	NAME OF PROJECT	NO. OF UNITS	AMOUNT OF GRANT
Blumenort	Blumenort Senior Citizens Housing Inc.	12	$ 22,177.00
Gladstone	Third Crossing Manor Inc.	24	$ 52,795.00
Hamiota	Hamiota District Health Centre	15	$ 27,413.82
Lowe Farm	Lowe Farm CRPN Inc.	18	$ 31,568.00
Neepawa	Neepawa Kinsmen Senior Citizens Housing Inc.	51	$ 97,329.00
Selkirk	Selkirk Lions Centre Inc.	35	$ 66,380.00
Steinbach	Steinbach Housing Inc.	68	$154,517.00
Teulon	Gateway Manor Inc.	25	$ 37,556.67
Winnipeg	Ascot Park Housing Co-op Ltd.	10	$ 22,380.12
	Mennonite Brethren Geriatric Association of Metro Winnipeg	104	$191,280.24
	McClure Place Incorporated	84	$ 4,683.42*
	TOTAL	446	$708,080.27

*Additional Grant approved due to increased capital costs.

SENIOR CITIZENS' RENT SUPPLEMENT PROGRAM (E. & I.P.H.)
(See Pages 15-18)

Prior to June 1976, approved sponsors licensed under the Elderly and Infirm Persons' Housing Act were eligible for mortgage assistance from the Canada Mortgage and Housing Corporation.

Licensed sponsors, prior to June 1976, also qualified for Capital Grants from The Manitoba Housing and Renewal Corporation in the maximum amounts of $1,700. for each single unit and $2,150. for a double unit. Many qualifying sponsors received these grants in installments paid over a number of years, thus reducing the rental charges to tenants.

Subsequently, amending federal legislation enabled the Federal Government and the Province to enter into rent supplement agreements for provincially licensed E. & I.P.H. projects.

As at March 31st, 1982, 2,074 units were eligible for rent supplement and cost-shared payments were made for 761 units of that number.

SHELTER ALLOWANCE PROGRAMS

SHELTER ALLOWANCES FOR ELDERLY RENTERS PROGRAM (S.A.F.E.R.)

The S.A.F.E.R. Program (Shelter Allowances for Elderly Renters) provides direct monthly cash assistance to Senior Citizens and other pensioners aged 55 and over who rent their living accommodation from the private rental marketplace. Persons residing in Elderly Persons' Public Housing, Rent Supplement Housing or Personal Care Homes are not eligible for benefits under this program.

During the fiscal year under review, maximum benefits under this program were set at $120. per month based on maximum eligible income qualifications of $10,454. for single renters and $11,761. for couples. Maximum rents on which claims can be made have been raised to $240. per month for a single renter and $270. per month for a couple.

The period of April 1, 1981 to March 31, 1982, brought forth the following data with respect to the S.A.F.E.R. Program;

No. of Applications on file (As at March 31, 1982)	4,305
No. of Clients receiving benefits (As at March 31, 1982)	3,316
Average Monthly Benefits:	
Singles	$63.88
Couples	$36.58
Shared accommodation	$33.48
Clientele between 55 and 64 years of age	225
Clientele aged 65 and over	3,091
Total expenditures this fiscal year	**$2,568,586.**

Since inception of the Program from January 1980 to March 31, 1982, the data is as follows;

No. of applications received	14,432
No. of applications approved	4,305
Total expenditures since Program inception	**$4,897,215.**

SHELTER ALLOWANCES FOR FAMILY RENTERS PROGRAM (S.A.F.F.R.)

The S.A.F.F.R. Program (Shelter Allowances for Family Renters) provides monthly cash benefits to assist eligible families that rent their accommodations in the private rental marketplace.

This program provides payments to cover up to 90% of eligible rent costs over 25% of income for lower income families. As incomes increase and rents decrease in proportion to income, the assistance is reduced.

Families that already receive rental assistance through Social Allowance payments or that presently reside in Government subsidized housing are not eligible for this program.

To qualify, a family must at a minimum be a two-person family (one parent plus one child).

Maximum claimable rents range from $270.00 per month for a two person family to $310.00 per month for families of four persons or more.

Maximum monthly benefits under the program range from $140.00 per month for two person families to $149.00 per month for three person families and $140.00 per month for families of four persons or more. Income variations and rental costs are factors in determining monthly benefits payable.

The fiscal period of April 1, 1981 to March 31, 1982 brought forth the following data with respect to the S.A.F.F.R. Program;

No. of Applications on file (As at March 31, 1982)	2,083
No. of clients receiving benefits (As at March 31, 1982)	1,171
Average monthly benefits;	
Single Parent Families	$81.28
Two Parent Families	$75.27
Total expenditures for this fiscal year	**$1,304,347.**

Since the inception of this Program commencing January 1981 to March 31, 1982, the data is as follows;

No. of applications received	5,879
No. of applications approved	2,083
Total expenditures since Program inception	**$1,435,404.**

PENSIONER TENANTS SCHOOL TAX ASSISTANCE PROGRAM

The Pensioner Tenants School Tax Assistance Program provides annual assistance of up to $175.00 to qualifying pensioner tenants to offset the school tax portion of rental costs and is payable once a year.

An application submitted during 1982 relates to rents paid during the 1981 calendar year. The payment covers 10% of total rent for the 1981 year in excess of $1,625.00 to a maximum of $175.00.

Pensioners that rent their accommodation from the private rental market are generally eligible. Age limits have been extended in 1981 to include pensioners age 55 to 64, if they were born between 1917 and 1926 and to pensioner renters age 65 years and older. At least 50% or more of their income must be derived from pension sources.

Tenants living in Elderly Persons Housing or Non-Profit Housing for the Elderly, which is exempt from taxation for School purposes, do not qualify for benefits under this program because rents in these housing units do not include School Tax costs.

The fiscal year of April 1, 1981 to March 31, 1982, brought forth the following data in respect to The Pensioner Tenants School Tax Assistance Program;

Applications approved during the last three months of the previous fiscal year but not paid	4,187
No. of Applications received during this fiscal year	2,344
No. of Applications approved for payment	6,209
Average benefits paid:	
Singles	$107.82
Couples	$142.04
Household sharers	$136.24
Sharers	$ 40.40
Total expenditure this fiscal year	$717,797.00

Since the inception of the Program, commencing January, 1981 to March 31, 1982;

No. of Applications received	6,531
No. of Applications approved	6,209
Total expenditure since Program inception	$717,797.00

HOUSING REHABILITATION

THE CRITICAL HOME REPAIR PROGRAM

The Critical Home Repair Program provides eligible pensioners, disabled persons and low income family homeowners, whose houses are 15 years or older, with loans as well as direct grants to assist with critical repairs to their homes.

In this fiscal year a total of 481 applications were approved for grants and loans totalling $428,248.

Of the total applications approved, 412 of the applications were from Senior Citizens and 69 were from Family Homeowners.

Thirty-one percent of the applications approved were from The City of Winnipeg and sixty-nine percent were from areas outside the City of Winnipeg.

RESIDENTIAL REHABILITATION ASSISTANCE PROGRAM

The Residential Rehabilitation Assistance Program is a federal program of grants and loans, administered by The Manitoba Housing and Renewal Corporation — Critical Home Repair Division, for a fee.

During this fiscal year, 230 applications were approved, representing $998,834. in funding from The Canada Mortgage and Housing Corporation.

MANITOBA HOMEOWNER'S INSULATION LOAN PROGRAM

Critical Home Repair Program inspectors were also involved in other areas of inspections.

Two-hundred seventy-two (272) homes were inspected on behalf of The Manitoba Homeowner's Insulation Loan Program which is administered by the Department of Finance in cooperation with Manitoba Hydro and Winnipeg Hydro.

In conjunction with the Environmental Control Branch of Consumer and Corporate Affairs, 210 homes during this fiscal period were inspected in relation to Urea Formaldehyde insulation.

Eighty (80) homes were inspected in cooperation with the R.C.M.P. Fraud Division, with respect to complaints received by the R.C.M.P. from homeowners against insulation contractors.

On behalf of the Consumers' Bureau, 84 homes were inspected with respect to complaints received from homeowners against insulation contractors.

COMMUNITY IMPROVEMENT PROGRAM

In the previous Annual Report, it was stated that the Federal Neighbourhood Improvement Program (N.I.P.) was terminated due to amendments to the National Housing Act.

This brought about a new Federal Program called the Federal Community Services Contribution Program, (C.S.C.P.). This was a block federal funding program and among its provisions was the opportunity for Federal/Provincial and Municipal Agreements to cost-share funding for the improvement and/or replacement of vital community services. In Winnipeg there had been three new Neighbourhood Improvement Programs ready to go so the C.S.C.P. money was used to fund these and they were called Community Improvement Programs (C.I.P.).

Although the Community Services Contribution Program and C.I.P. were also subsequently terminated by the Federal Government, the Provincial Government, through The M.H.R.C., made commitments and contributions towards the rehabilitation of three neighbourhoods in the City of Winnipeg during the short operation of this program.

PROVINCIAL GRANTS TO COMMUNITY IMPROVEMENT PROGRAM

WINNIPEG	TOTAL ESTIMATED COST	PROVINCIAL SHARE (25%)	EXPENDITURE YEAR ENDED MARCH 31, 1982
CHALMERS	$3,345,000.	$ 836,250.	$401,203.23
ST. MATTHEWS	$2,080,000.	$ 520,000.	$337,181.25
DANIEL McINTYRE	$2,500,000.	$ 625,000.	$218,213.77
TOTAL	$7,925,000.	$1,981,250.	$956,598.25.

Ongoing and Previous Commitments to the Terminated NEIGHBOURHOOD IMPROVEMENT PROGRAM

(Provincial Grants)

PROJECT LOCATION	TOTAL ESTIMATED COST	PROVINCIAL SHARE (25%)	EXPENDITURES TO MARCH 31, 1981	EXPENDITURES YEAR ENDED MARCH 31, 1982	EXPENDITURES TO MARCH 31, 1982	BALANCE OF PROVINCIAL SHARE UNEXPENDED
WINNIPEG						
North Pt. Douglas	$ 3,805,000.	$ 951,250.	$ 912,336.	$ 17,700.	$ 930,036.	$ 21,214.
Centennial (Midland)	2,705,000.	676,250.	616,130.	33,500.	649,630.	26,620.
North St. Boniface	4,919,454.	1,229,863.	931,146.	146,500.	1,077,646.	152,217.
Brooklands	4,910,000.	1,227,500.	707,598.	179,850.	887,448.	340,052.
West Alexander N.	2,950,000.	737,500.	259,126.	230,500.	489,626.	247,874.
William Whyte N.	3,335,000.	833,750.	333,382.	317,000.	650,382.	183,368.
WINNIPEG (ALL PROJECTS)	$22,624,454.	$5,656,113.	$3,759,718.	$ 925,050.	$4,684,768.	$ 971,345.
BRANDON	2,073,640.	518,410.	442,469.	53,900.	496,369.	22,041.
PORTAGE LA PRAIRIE	3,138,000.	784,500.	484,330.	80,000.	564,330.	220,170.
THE PAS	1,879,000.	469,750.	230,597.	3,050.	233,647.	236,103.
TOTAL	$29,715,094.	$7,428,773.	$4,917,114.	$1,062,000.	$5,979,114.	$1,449,659.

TOTAL PROVINCIAL GRANTS	$ 7,428,773.
TOTAL FEDERAL GRANTS	11,639,050.
TOTAL MUNICIPAL SHARE	10,647,271.
	$29,715,094.

EXPENDED TO MARCH 31:	
1975	$ 110,000.
1976	$ 115,972.
1977	$ 579,785.
1978	$ 821,353.
1979	$ 682,543.
1980	$1,258,887.
1981	$1,348,574.
1982	$1,062,000.
TOTAL TO MARCH 31/82	$5,979,114.
BALANCE UNEXPENDED	$1,449,659.

MOBILE HOME LOAN GUARANTEE PROGRAM

The Mobile Home Loan Guarantee Program introduced in April, 1979, brings to purchasers of Mobile Homes, benefits that assist them in the financing of their housing units through approved lenders.

Interest rates of one per cent (1%) higher than prevailing rates for conventional housing loans are being charged. As a result of this program, the maximum amortization period has been extended resulting in lower monthly payments to the borrower.

During the fiscal year under review, as at March 31, 1982, thirteen (13) applications were received. One of these applications was declined due to ineligibility under the program.

THE WINNIPEG HOUSING REHABILITATION CORPORATION

The Government of Manitoba, through The Manitoba Housing and Renewal Corporation, has agreed to provide a grant and advance to the City of Winnipeg for purposes of the Winnipeg Housing Rehabilitation Corporation.

The Winnipeg Housing Rehabilitation Corporation is a non-profit housing corporation whose objectives are to acquire and rehabilitate single family detached housing units for sale or rental to low income families in certain areas of the City of Winnipeg. These areas are to be designated by the Council of the City of Winnipeg and consented to by the Board of Directors of The M.H.R.C.

In the fiscal year ending March 31, 1981, a sum of $210,000. was provided as an advance for the program.

An additional operating grant in the amount of $20,000. was also provided as of March 31, 1981.

The financial advance payment and the grant are subject to a specific audit by The Provincial Auditor and an evaluation and review by The Board of Directors of The M.H.R.C.

MOBILE HOME LOAN GUARANTEE PROGRAM
UNDERTAKINGS TO GUARANTEE APPROVED TO
MARCH 31, 1982

PROGRAM SUMMARY	NUMBER	AMOUNT
A. FISCAL YEAR — April 1, 1981 to March 31, 1982:		
Applications Received	13	$ 307,179.76
Applications Cancelled/ineligible	1	$ 19,255.05
TOTAL APPLICATIONS APPROVED AND MORTGAGES GUARANTEED YEAR TO DATE:	12	$ 287,924.71
Claim settlements paid	2	$ 52,039.27
B. CUMULATIVE — Inception to March 31, 1982:		
Applications Received	87	$2,074,214.34
Applications Cancelled/ineligible	11	$ 243,086.16
TOTAL APPLICATIONS APPROVED	76	$1,831,128.18
Claim settlements paid	4	$ 91,752.70
NET APPLICATIONS IN FORCE MARCH 31, 1982:	70	$1,673,365.77*

*This also represents the contingent liability of the Corporation at that date.

RURAL MORTGAGE LENDING PROGRAM

Under the Rural Mortgage Lending Program, The M.H.R.C. acts as a lender of last resort in providing financing to people living in rural communities who have been refused a standard mortgage because their property is not connected to a public sewage system.

The M.H.R.C. entered into a special agreement with the Co-Operative Credit Society of Manitoba, whereby the M.H.R.C. provides guarantees for the mortgages administered by the Credit Union Financial Services Loan Corporation (C.U.F.S.) Ltd., a subsidiary of C.C.S.M.

During this fiscal period, no new undertakings to Guarantee were approved by The M.H.R.C.

Since its inception in 1975, there are 23 Guaranteed Loans issued through the C.U.F.S. Loan Corporation Ltd., the approved lender, totalling $600,727.52.

ASSISTANCE TO HOUSING CO-OPERATIVES

The Manitoba Housing and Renewal Corporation provides three major forms of financial assistance to Continuing Housing Co-operatives.

Under the Land Lease Program, the M.H.R.C. leases land to Continuing Housing Co-operatives at a subsidized rental rate of five per cent per year of the cost of the land and improvements. Secondly, the Co-operatives make up to 25% of their units within the project available to The M.H.R.C. for subsidized rental.

A provincial program in the form of High Impact Grants is the third approach used in the provision of assistance to Continuing Housing Co-operatives.

During the fiscal year under review The M.H.R.C. made High Impact Grants in the amount of $200,879.26 to three Housing Co-operatives.

These Grants are designed as operating cost subsidies to help Housing Co-operatives in their early years of occupancy.

1981 - 1982 Co-op Housing Grants:

Pembina Woods Housing Co-op Ltd.	$ 70,456.12*
Brandon Housing Co-op Ltd.	$ 35,731.74*
Westboine Park Housing Co-op Ltd. .	$ 94,691.40*
TOTAL	$200,879.26*

*Pre-Audit Figures

RURAL AND NORTHERN HOUSING PROGRAM

(See Pages 15-18)

The Rural and Northern Housing Program is a Federal-Provincial undertaking under the provisions of Section 40 of The National Housing Act.

The program provides for the development and operation of self-contained rental duplex and motel-type units for Senior Citizens and single detached sale units for Families in communities having a population of less than 2,500.

Costs for this program are shared by C.M.H.C. and The M.H.R.C. with The Canada Mortgage and Housing Corporation providing 75% of the capital and operating costs and The Manitoba Housing and Renewal Corporation providing the balance. Rents for these units are geared to income in accordance with The M.H.R.C. rental scale.

Management of these units, including tenant selection and maintenance, is provided by local Housing Authority Boards; by designated Community Groups appointed as agents; or by individuals appointed as agents. These management functions are co-ordinated by The M.H.R.C. Staff.

R. & N. FAMILY PUBLIC HOUSING SALE PROGRAM

During the fiscal year ending March 31, 1982, seven (7) single Family detached Rural and Northern units were developed and sold to families of low and moderate incomes in designated communities in Rural and Northern Manitoba.

The Canada Mortgage and Housing Corporation, through their agent, The Manitoba Metis Federation, are also the delivery agent for the development and sale of family units in designated communities in Rural and Northern Manitoba.

ELDERLY PERSONS HOUSING RENTAL PROGRAM

In the fiscal year ending March 31, 1982, twenty-six (26) units of Rural and Northern Elderly Persons Housing were developed for rental to Senior Citizens in Rural and Northern Manitoba Communities.

REMOTE HOUSING PROGRAM CONVERSIONS

A number of homes were developed prior to 1975 in northern and remote areas of the Province under the earlier Remote Housing Program.

Initially, this program was a rent oriented program with provisions in the lease whereby the tenants were permitted to accumulate the rental payments toward the eventual purchase of the homes.

During the fiscal year ending March 31, 1982, fifteen (15) remote homes were converted to ownership. Four (4) homes were returned to The M.H.R.C. on a voluntary take-back. There were no repossessions during this period.

From the inception of this program to March 31, 1982, one hundred and sixty-two (162) remote homes were converted from rental to homeownership. Of this amount, eighteen (18) homes were returned to The M.H.R.C. on a voluntary take-back basis. One (1) aborted unit was re-sold and seventeen (17) remote units were converted back to rental situation.

FOKUS MANITOBA

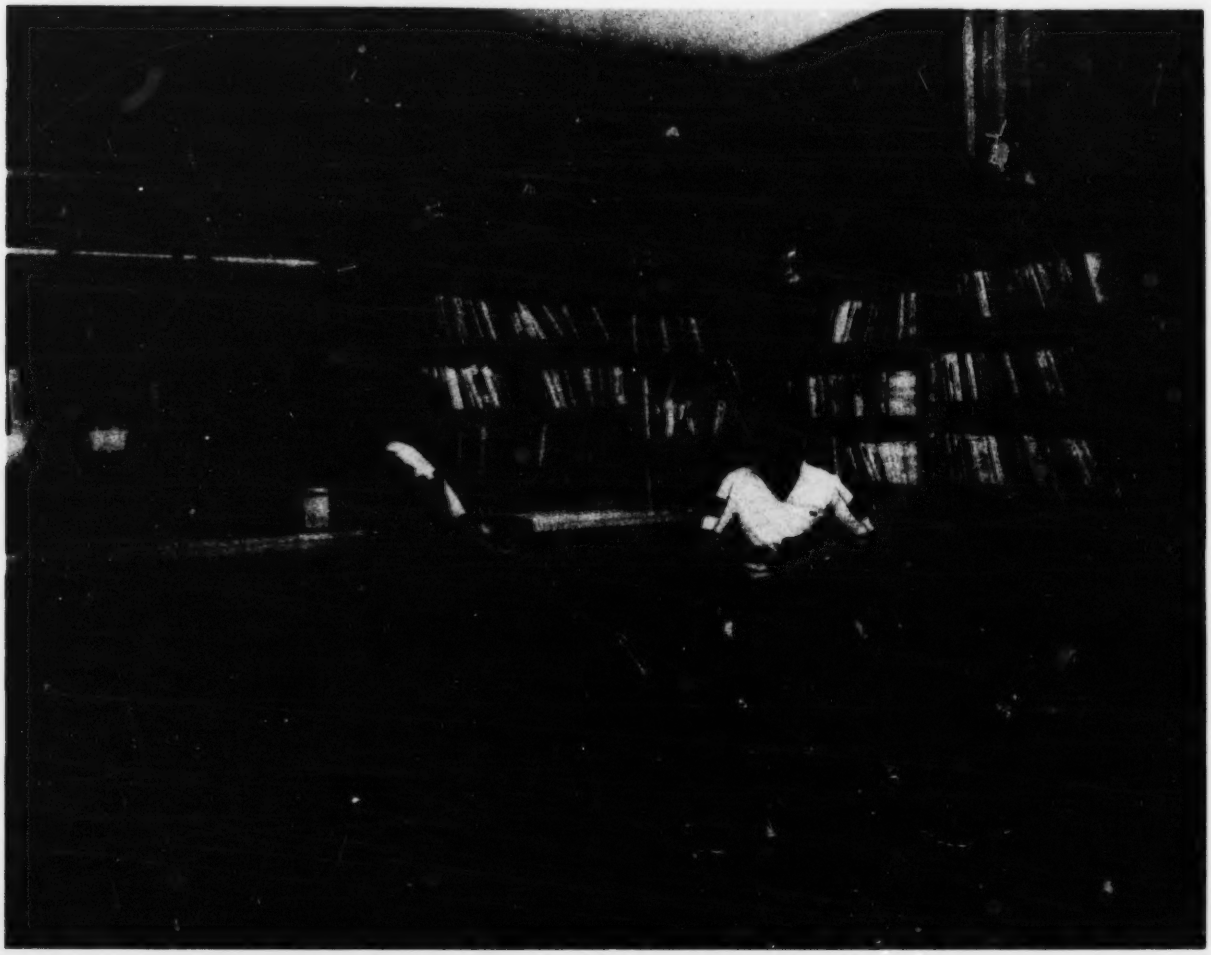
FOKUS Manitoba is a program which provides community integrated living for severely handicapped individuals by incorporating wheelchair accessible units and personal care/ support services into regular apartment blocks. This unique concept has become a real alternative to institutionalized living for the severely disabled who require care and assistance beyond the level usually provided by community based support services, but who desire and require independent, normalized lifestyles in a community setting.

FOKUS I, which began in May, 1978, was composed of 9 tenants who moved from Ten Ten Sinclair, (a residence and rehabilitation centre for the physically handicapped) into a centrally located modified Family Public Housing block at Assiniboine and Hargrave Street, City of Winnipeg. This paved the way for FOKUS II, which opened in September, 1980.

FOKUS II, located in a newly constructed commercial apartment building at Kennedy and Assiniboine (Towne Square), provided 16 modified suites at subsidized rents (N.H.A. Sec. 44.1 (a)) to individuals who had completed their transitional housing experience at Ten Ten Sinclair and were ready for more mainstream living. The M.H.R.C. provided a grant of $56,000.00 which was used for necessary design changes to the block and living units.

FOKUS II differed from FOKUS I in that tenants were more severely disabled which meant more intensified delivery of care and support. The Office of Continuing Care assessed care needs, agreed on a staffing component which was to provide 24 hour — 7 day coverage, and contracted with Ten Ten Sinclair to provide all attendant and housekeeping services.

The Corporation is committed to expanding THE FOKUS Program by working with the disabled to identify new tenant groups and housing sites and thereby pursue the goal of creating more innovative housing options to meet special needs.



LAND DEVELOPMENT

LAND BANKING PROGRAM

The M.H.R.C. under provisions of Section 42 of the National Housing Act, developed a Land Banking Program. The primary objective of this program was to ensure a future supply of reasonably priced residential construction sites. This program began in 1972 and was terminated in 1977.

As of March 31, 1982, the total acreage held in the Land Bank was 4,610.79 acres, of which 1,127.6 acres is in rural Manitoba and 3,483.19 acres is in the City of Winnipeg.

During the fiscal year under review, 5.79 acres were sold in Rural Manitoba and 261.48 acres were sold in the City of Winnipeg. Purchases were confined to .36 acres in Rural Manitoba.

ASSETS AND LIABILITIES OF THE LEAF RAPIDS DEVELOPMENT CORPORATION

Included in the assets and liabilities of The Leaf Rapids Development Corporation, which were assumed by The Manitoba Housing and Renewal Corporation, were an undeveloped 197 acre parcel of land in South St. Boniface and a 66.5 acre partly serviced subdivision in the Town of Selkirk.

Due to high interest rates and a weak housing market, no progress was made in the development and/or marketing of these properties during this fiscal period.

MEADOWS WEST SUBDIVISION

As stated in previous Annual Reports, The Manitoba Housing and Renewal Corporation owns a fully-serviced subdivision consisting of approximately 262 acres of land in the northwest section of the City of Winnipeg, north of Inkster Boulevard between Keewatin and King Edward Streets.

Due to high interest rates and the general state of the economy, the response from builders and individual potential homebuyers to purchase the serviced lots was minimal.

A Winnipeg Developer has purchased 13 lots and had an option on 52 additional lots. Due to market conditions, the option on the 52 additional lots was not exercised.

HOUSING PROGRAM SUMMARIES BY COMMUNITY
(as at March 31, 1982)

COMMUNITY	TOTAL ALL UNITS	PUBLIC HOUSING (SECTION 43) (SEE PG. 4)			ELDERLY PERSONS HOUSING NON-PROFIT & E. & I.P.H. (SEE PG. 6)			RURAL AND NORTHERN (SECTION 40) (SEE PG. 12)			
		Family	Elderly	TOTAL	Total Licensed Units	Units Eligible For Rent Supplement	Units Receiving Rent Supplement	MHRC Family	MHRC Elderly	CMHC*	TOTAL R & N
Alonsa	9	—	—	—	—	—	—	1	8	—	9
Altona	71	20	18	38	33	25	3	—	—	—	—
Amaranth/Baconridge	30	—	—	—	—	—	—	10	—	20	30
Anama Bay	6	—	—	—	—	—	—	—	—	6	6
Angusville	6	—	—	—	—	—	—	—	6	—	6
Anola	12	—	—	—	12	—	—	—	—	—	—
Arborg	30	10	20	30	—	—	—	—	—	—	—
Arden	1	—	—	—	—	—	—	1	—	—	1
Ashern	40	17	20	37	—	—	—	—	—	3	3
Austin	10	—	10	10	—	—	—	—	—	—	—
Baldur	10	—	—	—	9	—	—	1	—	—	1
Barrows	21	—	—	—	—	—	—	9	—	12	21
Beausejour	99	14	55	69	20	20	4	—	—	10	10
Bellsite	2	—	—	—	—	—	—	—	—	2	2
Belmont	12	—	12	12	—	—	—	—	—	—	—
Benito	12	—	12	12	—	—	—	—	—	—	—
Berens River	31	—	—	—	—	—	—	18	—	13	31
Binscarth	17	—	12	12	—	—	—	2	—	3	5
Birch River	37	—	—	—	—	—	—	23	14	—	37
Birtle	40	6	—	6	30	—	—	—	—	4	4
Bissett	1	—	—	—	—	—	—	—	—	1	1
Bloodvein	5	—	—	—	—	—	—	5	—	—	5
Boggy Creek	1	—	—	—	—	—	—	—	—	1	1
Boissevain	36	9	23	32	—	—	—	—	—	*4	4
Bowsman	16	—	9	9	—	—	—	6	—	1	7
Brandon	664	289	354	643	21	21	—	—	—	—	—
Briggs Spur	6	—	—	—	—	—	—	—	—	6	6
Brochet	42	—	—	—	—	—	—	15	—	27	42
Camper	3	—	—	—	—	—	—	—	—	3	3
Camperville	86	—	—	—	—	—	—	22	—	*64	86
Carberry	40	10	—	10	27	27	9	3	—	—	3
Carmen	76	15	47	62	14	—	—	—	—	—	—
Cartwright	16	4	12	16	—	—	—	—	—	—	—
Cayer	3	—	—	—	—	—	—	—	—	3	3
Chatfield	1	—	—	—	—	—	—	—	—	1	1
Churchill	173	173	—	173	—	—	—	—	—	—	—
Cook's Creek	10	—	—	—	10	—	—	—	—	—	—
Cormorant	47	—	—	—	—	—	—	20	—	27	47
Cranberry Portage	34	8	—	8	—	—	—	—	—	26	26
Crane River	35	—	—	—	—	—	—	12	—	23	35
Cross Lake	36	—	—	—	—	—	—	20	4	*12	36
Crystal City	21	—	—	—	20	20	15	1	—	—	1
Cypress River	12	—	—	—	12	12	6	—	—	—	—
Dallas	3	—	—	—	—	—	—	—	—	3	3
Dauphin	246	53	193	246	—	—	—	—	—	—	—
Dawson Bay	1	—	—	—	—	—	—	1	—	—	1
Deer Horn	1	—	—	—	—	—	—	—	—	1	1
Deloraine	26	7	18	25	—	—	—	—	—	1	1
Dominion City	20	—	—	—	14	14	—	—	6	—	6
Douglas	1	—	—	—	—	—	—	1	—	—	1
Duck Bay	38	—	—	—	—	—	—	12	—	26	38
Dugald	11	—	—	—	10	—	—	—	—	1	1
Easterville	22	—	—	—	—	—	—	10	—	12	22
Ebb & Flow	27	—	—	—	—	—	—	—	—	27	27
Eddystone	17	—	—	—	—	—	—	—	—	*17	17
Eden	1	—	—	—	—	—	—	1	—	—	1
Elie	12	—	—	—	12	12	1	—	—	—	—
Elkhorn	16	—	12	12	—	—	—	4	—	—	4
Elphinstone	1	—	—	—	—	—	—	—	—	1	1

COMMUNITY	TOTAL ALL UNITS	PUBLIC HOUSING (SECTION 43) (SEE PG. 4)			ELDERLY PERSONS HOUSING NON-PROFIT & E. & I P H (SEE PG. 6)			RURAL AND NORTHERN (SECTION 40) (SEE PG. 12)			
		Family	Elderly	TOTAL	Total Licensed Units	Units Eligible For Rent Supplement	Units Receiving Rent Supplement	MHRC Family	MHRC Elderly	CMHC*	TOTAL R & N
Emerson	29	—	16	16	12	10	1	1	—	—	1
Erickson	26	5	9	14	12	12	—	—	—	—	—
Eriksdale	23	7	12	19	—	—	—	2	—	2	4
Ethelbert	22	—	20	20	—	—	—	2	—	—	2
Fairford	5	—	—	—	—	—	—	—	—	5	5
Fisher Bay	1	—	—	—	—	—	—	—	—	1	1
Fisher Branch	27	—	20	20	—	—	—	7	—	—	7
Flin Flon	155	54	81	135	20	17	14	—	—	—	—
Fork River	2	—	—	—	—	—	—	2	—	—	2
Foxwarren	1	—	—	—	—	—	—	—	—	1	1
Garson	12	—	12	12	—	—	—	—	—	—	—
Gilbert Plains	36	6	18	24	12	12	3	—	—	—	—
Gillam	7	7	—	7	—	—	—	—	—	—	-
Gimli	72	—	36	36	11	11	5	25	—	—	25
Gladstone	20	—	—	—	14	14	—	—	—	6	6
Glenboro	31	5	14	19	12	12	2	—	—	—	—
Glenella	10	—	—	—	—	—	—	—	10	—	10
God's Lake Narrows	14	—	—	—	—	—	—	5	—	9	14
Goodlands	5	—	—	—	—	—	—	1	4	—	5
Grand Marais	3	—	—	—	—	—	—	—	—	3	3
Grand Rapids	38	—	—	—	—	—	—	29	6	3	38
Grandview	45	11	18	29	16	—	—	—	—	—	—
Great Falls	7	—	—	—	—	—	—	—	—	7	7
Gretna	26	9	17	26	—	—	—	—	—	—	—
Grunthal	18	—	18	18	—	—	—	—	—	—	—
Hadashville	5	—	—	—	—	—	—	3	2	—	5
Hamiota	51	6	—	6	45	25	—	—	—	—	—
Hartney	24	6	—	6	18	18	—	—	—	—	—
Haywood	1	—	—	—	—	—	—	—	—	1	1
Hodgson	5	—	—	—	—	—	—	—	—	5	5
Holland	15	—	—	—	15	15	—	—	—	—	—
Ilford	19	—	—	—	—	—	—	19	—	—	19
Ile des Chenes	12	—	12	12	—	—	—	—	—	—	—
Inglis	10	—	—	—	—	—	—	—	10	—	10
Inwood	13	—	—	—	12	12	12	1	—	—	1
Island Lake	4	—	—	—	—	—	—	—	—	4	4
Kelwood	13	—	—	—	—	—	—	3	10	—	13
Kenton	8	—	—	—	—	—	—	—	8	—	8
Killarney	27	12	15	27	—	—	—	—	—	—	—
Kinosoto	7	—	—	—	—	—	—	—	—	7	7
La Broquerie	21	—	—	—	7	7	1	—	—	14	14
Lac Du Bonnet	71	10	24	34	—	—	—	—	—	37	37
La Riviere	12	—	—	—	12	12	8	—	—	—	—
Langruth	8	—	—	—	—	—	—	—	2	6	8
Laurier	2	—	—	—	—	—	—	2	—	—	2
Leaf Rapids	213	213	—	213	—	—	—	—	—	—	—
Letelier	4	—	—	—	—	—	—	—	4	—	4
Little Grand Rapids	5	—	—	—	—	—	—	5	—	—	5
Lockport	1	—	—	—	—	—	—	1	—	—	1
Lorette	20	6	14	20	—	—	—	—	—	—	—
Lundar	37	—	—	—	18	18	—	—	—	19	19
MacGregor	27	—	12	12	13	—	—	1	—	1	2
Mafeking	17	—	—	—	—	—	—	11	6	—	17
Mallard	19	—	—	—	—	—	—	12	—	7	19
Manigotogan	29	—	—	—	—	—	—	7	22	29	
Manitou	34	17	—	17	17	—	—	—	—	—	—
McCreary	17	1	12	13	—	—	—	4	—	—	4
Meadow Portage	2	—	—	—	—	—	—	—	—	2	2
Melita	38	8	—	8	30	—	—	—	—	—	—
Miami	18	—	—	—	18	18	2	—	—	—	—
Middlebro	8	—	—	—	—	—	—	4	4	—	8
Miniota	15	—	—	—	12	12	10	3	—	—	3
Minitonas	30	12	18	30	—	—	—	—	—	—	—
Minnedosa	87	7	56	63	24	16	—	—	—	—	—

COMMUNITY	TOTAL ALL UNITS	PUBLIC HOUSING (SECTION 43) (SEE PG. 4)			ELDERLY PERSONS HOUSING NON-PROFIT & E & I P H (SEE PG. 6)			RURAL AND NORTHERN (SECTION 40) (SEE PG. 12)			
		Family	Elderly	TOTAL	Total Licensed Units	Units Eligible For Rent Supplement	Units Receiving Rent Supplement	MHRC Family	MHRC Elderly	CMHC*	TOTAL R & N
Moosehorn	14	—	—	—	—	—	—	—	12	2	14
Moose Lake	36	—	—	—	—	—	—	20	—	16	36
Morden	77	25	24	49	28	28	4	—	—	—	—
Morris	57	16	14	30	23	20	12	—	—	4	4
Narcisse	2	—	—	—	—	—	—	—	—	2	2
National Mills	6	—	—	—	—	—	—	—	—	6	6
Neepawa	140	15	106	121	19	—	—	—	—	—	—
Nelson House	19	—	—	—	—	—	—	9	—	10	19
Newdale	14	—	—	—	14	14	9	—	—	—	—
Ninga	1	—	—	—	—	—	—	—	—	1	1
Niverville	16	—	15	15	—	—	—	—	—	1	1
Norway House	48	—	—	—	—	—	—	20	—	28	48
Notre Dame De Lourdes	14	—	12	12	—	—	—	2	—	—	2
Oak Lake	12	—	12	12	—	—	—	—	—	—	—
Oak Point	8	—	—	—	—	—	—	—	6	2	8
Oakville	7	—	—	—	—	—	—	—	—	7	7
Ochre River	16	—	12	12	—	—	—	4	—	—	4
Onanole	10	—	—	—	—	—	—	2	8	—	10
Oxford House	4	—	—	—	—	—	—	—	—	4	4
Pebble Beach	3	—	—	—	—	—	—	—	—	3	3
Pelican Rapids	16	—	—	—	—	—	—	11	—	5	16
Pilot Mound	52	8	—	8	44	44	9	—	—	—	—
Pikwitonei	24	—	—	—	—	—	—	9	—	15	24
Pine Dock	5	—	—	—	—	—	—	5	—	—	5
Pine Falls	19	—	—	—	18	18	1	—	—	1	1
Pine River	10	—	—	—	—	—	—	10	—	—	10
Piney	9	—	—	—	—	—	—	3	6	—	9
Plumas	1	—	—	—	—	—	—	—	—	1	1
Plum Coulee	18	—	18	18	—	—	—	—	—	—	—
Poplar Point	1	—	—	—	—	—	—	—	—	1	1
Poplar River	1	—	—	—	—	—	—	—	—	1	1
Portage La Prairie (R.M.)	382	121	135	256	113	52	4	—	—	13	13
Powerview	12	7	—	7	—	—	—	—	—	5	5
Prawda	2	—	—	—	—	—	—	—	2	—	2
Princess Harbour	2	—	—	—	—	—	—	2	—	—	2
Rapid City	11	—	10	10	—	—	—	—	—	1	1
Rathwell	10	—	—	—	10	10	—	—	—	—	—
Red Sucker Lake	5	—	—	—	—	—	—	—	—	5	5
Reedy Creek	2	—	—	—	—	—	—	—	—	2	2
Reston	20	—	—	—	20	20	1	—	—	—	—
Reykjavik	1	—	—	—	—	—	—	—	—	1	1
Richer	10	—	—	—	—	—	—	—	6	4	10
Riding Mountain	1	—	—	—	—	—	—	1	—	—	1
Rivers	34	12	12	24	10	10	2	—	—	—	—
Riverton	47	9	24	33	—	—	—	14	—	—	14
Roblin	106	30	21	51	47	7	2	8	—	—	8
Rosenfeld	14	—	—	—	14	—	—	—	—	—	—
Rossburn	15	—	14	14	—	—	—	—	—	1	1
Rorketon	8	—	—	—	—	—	—	—	8	—	8
Russell	76	19	40	59	12	10	—	—	—	5	5
St. Ambroise	7	—	—	—	—	—	—	—	—	7	7
St. Claude	25	4	—	4	12	12	8	—	6	3	9
St. Eustache	10	—	—	—	—	—	—	—	—	10	10
St. George	15	—	15	15	—	—	—	—	—	—	—
St. Jean Baptiste	12	—	—	—	12	12	3	—	—	—	—
St. Laurent	54	34	20	54	—	—	—	—	—	—	—
St. Lazare	32	15	12	27	—	—	—	—	—	5	5
St. Leon	5	—	—	—	—	—	—	1	4	—	5
St. Malo	16	—	—	—	16	16	3	—	—	—	—
St. Pierre	39	9	—	9	30	30	16	—	—	—	—
Ste. Agathe	12	—	12	12	—	—	—	—	—	—	—
Ste. Anne	71	4	—	4	55	55	30	—	—	12	12
Ste. Rose Du Lac	40	6	29	35	—	—	—	1	—	4	5
Salt Point	3	—	—	—	—	—	—	—	—	3	3

COMMUNITY	TOTAL ALL UNITS	PUBLIC HOUSING (SECTION 43) (SEE PG. 4)			ELDERLY PERSONS HOUSING NON-PROFIT & E. & I.P.H. (SEE PG. 6)			RURAL AND NORTHERN (SECTION 40) (SEE PG. 12)			
		Family	Elderly	TOTAL	Total Licensed Units	Units Eligible For Rent Supplement	Units Receiving Rent Supplement	MHRC Family	MHRC Elderly	CMHC*	TOTAL R & N
San Clara	9	—	—	—	—	—	—	—	—	9	9
Sandy Lake	9	—	—	—	—	—	—	1	8	—	9
Scanterbury	1	—	—	—	—	—	—	—	—	1	1
Scotch Bay	1	—	—	—	—	—	—	—	—	1	1
Selkirk	332	192	140	332	—	—	—	—	—	—	—
Seymourville	21	—	—	—	—	—	—	5	—	16	21
Sheridon/Cold Lake	19	—	—	—	—	—	—	10	—	9	19
Shoal Lake	18	—	—	—	18	18	—	—	—	—	—
Silver Ridge	3	—	—	—	—	—	—	—	—	3	3
Somerset	37	7	—	7	30	30	3	—	—	—	—
Souris	34	7	16	23	11	17	14	—	—	—	—
South Indian Lake	31	—	—	—	—	—	—	1	—	30	31
South Junction	5	—	—	—	—	—	—	5	—	—	5
Sprague	18	—	—	—	—	—	—	6	12	—	18
Starbuck	8	—	—	—	8	—	—	—	—	—	—
Steinbach	86	20	—	20	66	66	6	—	—	—	—
Stonewall	44	6	28	34	10	10	—	—	—	—	—
Strathclair	13	—	—	—	12	—	—	—	—	1	1
Stuartburn	1	—	—	—	—	—	—	—	—	1	1
Swan Lake	13	—	—	—	12	12	8	—	—	1	1
Swan River	125	45	80	125	—	—	—	—	—	—	—
Teulon	52	—	18	18	25	—	—	9	—	—	9
The Pas Settlements	330	149	78	227	—	—	—	85	18	—	103
Thompson	54	54	—	54	—	—	—	—	—	—	—
Thicket Portage	27	—	—	—	—	—	—	20	—	7	27
Traverse Bay	2	—	—	—	—	—	—	—	—	2	2
Treherne	14	—	—	—	14	14	—	—	—	—	—
Vassar	14	—	—	—	—	—	—	6	8	—	14
Victoria Beach	1	—	—	—	—	—	—	1	—	—	1
Virden	59	15	—	15	44	—	—	—	—	—	—
Vita	20	—	20	20	—	—	—	—	—	—	—
Vogar	20	—	—	—	—	—	—	—	—	20	20
Wabowden	48	—	—	—	—	—	—	44	4	—	48
Wanless	11	—	—	—	—	—	—	5	—	6	11
Warren	1	—	—	—	—	—	—	—	—	1	1
Warren's Landing	2	—	—	—	—	—	—	—	—	2	2
Waskada	6	—	—	—	—	—	—	—	6	—	6
Waterhen (Skownan)	9	—	—	—	—	—	—	—	2	7	9
Wawanesa	12	—	—	—	12	12	3	—	—	—	—
Wellwood	1	—	—	—	—	—	—	1	—	—	1
Whitemouth	13	—	12	12	—	—	—	1	—	—	1
Winkler	117	37	12	49	68	40	33	—	—	—	—
Winnipeg Beach	12	—	12	12	—	—	—	—	—	—	—
Winnipegosis	45	16	—	16	13	10	—	3	12	1	16
Woodlands	24	—	—	—	24	24	16	—	—	—	—
Woodridge	9	—	—	—	—	—	—	3	6	—	9
TOTAL - OUT OF WINNIPEG	7,377	1,919	2,254	4,173	1,458	1,003	283	676	238	832	1,746
TOTAL - WINNIPEG	11,242	3,367**	4,678	8,045	3,197	1,071	478	—	—	—	—
PROVINCIAL TOTAL	18,619	5,286	6,932	12,218	4,655	2,074	761	676	238	832	1,746

*These units are all Family Units except for:
Boissevain — 2 Elderly Units
Camperville — 12 Elderly Units
Cross Lake — 12 Elderly Units
Eddystone — 12 Elderly Units

**Includes Winnipeg Paraplegic Housing — 75 Units
and Winnipeg Centre of the Deaf — 200 Units

THE MANITOBA HOUSING AND RENEWAL CORPORATION

FINANCIAL STATEMENTS
MARCH 31, 1982

Clarkson Gordon

Chartered Accountants

1800 One Lakeview Square
155 Carlton Street
Winnipeg, Canada R3C 1K8
(204) 947-6519

AUDITORS' REPORT

To the Directors of
The Manitoba Housing and Renewal Corporation:

We have examined the balance sheet of The Manitoba Housing and Renewal Corporation as at March 31, 1982 and the statements of operations, reserves and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the corporation as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles described in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

Clarkson Gordon

Winnipeg, Canada,
July 9, 1982.

Chartered Accountants.

THE MANITOBA HOUSING AND RENEWAL CORPORATION

BALANCE SHEET

MARCH 31, 1982
(with comparative figures at March 31, 1981)

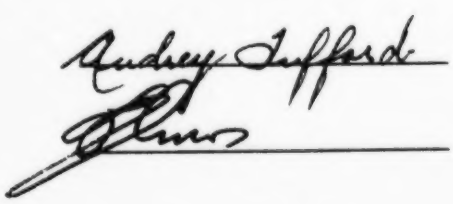
ASSETS

	1982	1981
Currents assets:		
Cash	$ 616,822	$ 2,761,214
Accounts receivable and accruals —		
Canada Mortgage and Housing Corporation	3,474,371	3,250,810
Province of Manitoba and its agencies	111,533	115,964
Other	1,182,624	3,029,709
Prepaid expenses	25,040	42,052
Deferred subsidy account	67,446	351,978
	5,477,836	9,551,727
Loans and mortgages receivable (note 3)	9,436,466	9,976,465
Housing and land (housing projects):		
Urban and rural for rent —		
Completed	253,917,895	251,249,072
Under construction		3,253,022
Rural and northern —		
Completed — for rent	6,858,749	6,106,824
— for sale	4,622,399	4,598,502
Under construction	1,989,686	617,788
	267,388,729	265,825,208
Housing investment (note 4)	9,542,251	8,984,491
Land:		
Developed and for sale	7,146,856	6,828,382
Held for development	33,424,265	30,847,682
Leased	1,866,428	1,870,986
	42,437,549	39,547,050
Other fixed assets (note 5)	1,119,158	1,101,741
Deferred finance costs (note 13)	179,574	211,564
Renewal schemes, net:		
Expenditures on projects under development	2,830,957	2,792,583
Deferred expenditures	95,357	107,654
	2,926,314	2,900,237
	$338,507,877	$338,098,483

(see accompanying notes)

LIABILITIES	1982	1981
Current liabilities:		
Accounts payable and accruals	$ 5,695,948	$ 5,466,827
Holdbacks on construction projects	88,167	265,879
Grant funds deferred or held (note 10)		2,575,000
Deferred rental income	66,199	72,577
	5,850,314	8,380,283
Deferred revenue (note 6)	234,713	237,794
Long-term debt:		
Province of Manitoba (schedule 1)	64,254,355	64,556,279
Canada Mortgage and Housing Corporation (schedule 2) (note 7)	239,872,605	240,210,901
	304,126,960	304,767,180
Less sinking fund on deposit with the Minister of Finance (schedule 3) (note 8)	5,854,923	4,769,830
	298,272,037	299,997,350
Mortgages payable, assumed on property acquisitions (note 9)	5,144,063	5,187,435
Other	5,817	6,067
	303,421,917	305,190,852
Financing provided by Canada Mortgage and Housing Corporation for rural and northern housing programs	15,883,854	14,283,873
Reserves	13,117,079	10,005,681
	$338,507,877	$338,098,483

Approved on behalf of the Board:



Director

Director

THE MANITOBA HOUSING AND RENEWAL CORPORATION

STATEMENT OF RESERVES

YEAR ENDED MARCH 31, 1982

(with comparative figures for 1981)

	1982	1981
Renewal Scheme Development Reserve:		
Balance at beginning of year	$ 2,036,288	$ 1,915,572
Add transfer from General Reserve	179,885	132,165
	2,216,173	2,047,737
Deduct amortization of deferred expenditures	12,295	11,449
Balance at end of year	2,203,878	2,036,288
Sinking Fund Reserve:		
Balance at beginning of year	4,769,830	3,918,811
Add — provision for Sinking Fund	540,396	466,420
— interest on investments	544,697	384,599
Balance at end of year	5,854,923	4,769,830
General Reserve:		
Balance at beginning of year	3,199,563	2,174,653
Transfer from operations	2,038,600	1,157,075
	5,238,163	3,331,728
Deduct —		
Applied to Renewal Scheme Development Reserve —		
Corporation's share of expenditures on Renewal Scheme Development	38,372	
Principal payment on urban renewal debenture debt	141,513	132,165
Balance at end of year	5,058,278	3,199,563
Total reserves	$13,117,079	$10,005,681

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION

STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 1982

(with comparative figures for 1981)

	1982	1981
Revenue:		
Grant from the Province of Manitoba (note 10)	$31,320,246	$28,180,200
Interest	1,572,357	1,181,580
Other	211,115	113,724
	$33,103,718	$29,475,504
Expenditure:		
Interest	$ 2,169,906	$ 1,711,500
Interest applied to construction and land held for development and subsidies	(2,169,906)	(1,711,500)
Corporation's share of operating subsidies on housing projects	17,608,005	17,930,382
Grants —		
Critical Home Repair Program	809,035	1,133,132
Community Improvement Program	956,598	
Neighborhood Improvement Program	1,062,000	1,348,574
The Elderly and Infirm Persons' Housing Act	208,776	206,145
Assisted Home Ownership Program, including subsidies	3,828	33,763
Non-profit housing corporations	708,080	535,428
Winnipeg Housing Rehabilitation Corporation		230,000
Shelter Allowance for Elderly Renters	2,568,586	1,688,849
Shelter Allowance for Family Renters	1,304,347	131,057
Pensioner Tenants School Tax Assistance	717,797	
Administrative, net (schedule 4)	3,473,008	2,561,041
Provision for sinking fund	1,085,093	851,019
Provision for loss on land development and projects for sale (note 11)	533,927	1,548,899
Professional fees and other charges incurred on cancelled projects	26,038	120,140
	31,065,118	28,318,429
Transfer to General Reserve	2,038,600	1,157,075
	$33,103,718	$29,475,504

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED MARCH 31, 1982

(with comparative figures for 1981)

	1982	1981
Sources of working capital:		
Net revenue from operations	$ 2,038,600	$ 1,157,075
Add (deduct) items not affecting working capital —		
Provision for estimated loss on finalization of housing units for sale and land under development	555,600	1,566,000
Provision for sinking fund	1,085,093	851,019
Depreciation on housing projects to the extent not recovered from Canada Mortgage and Housing Corporation	362,200	332,831
Depreciation on other fixed assets	180,523	126,911
Amortization of deferred financing cost	31,990	31,991
Amortization of deferred revenue	(3,081)	(2,965)
	4,250,925	4,062,862
Canada Mortgage and Housing Corporation, including financing for rural and northern housing programs	1,924,459	6,476,711
Repayments under the Critical Home Repair Program	587,583	662,002
	2,512,042	7,138,713
	6,762,967	11,201,575
Applications of working capital:		
Housing projects, net	1,919,667	3,506,745
Land held for development and leased, net	3,446,099	2,493,514
Housing investment	563,816	1,043,029
Loans and mortgages receivable —		
Rural and northern housing program	44,382	66,230
The Pas mobile home subdivision, net	(1,119)	33,059
Other	4,321	(250,663)
Sinking fund payments	1,085,093	851,019
Long-term debt principal repayments —		
Province of Manitoba	301,924	279,616
Canada Mortgage and Housing Corporation	662,773	750,484
Mortgages payable	24,929	33,570
Other	250	300
Acquisition of other assets	197,939	219,451
Renewal scheme expenditures, net	38,372	
Mortgages payable assumed and retired on property acquisitions	18,443	184,685
	8,306,889	9,211,039
Increase (decrease) in working capital	(1,543,922)	1,990,536
Working capital, beginning of year	1,171,444	(819,092)
Working capital, end of year	$ (372,478)	$ 1,171,444

(see accompanying notes)

1. **Nature of the corporation**

The Manitoba Housing and Renewal Corporation ("M.H.R.C.") was established as a crown corporation by The Housing and Renewal Corporation Act on June 21, 1967. The objective of the corporation is to improve standards of living accommodation in the province and to assist residents to obtain living accommodation of reasonable standards.

2. **Significant accounting principles**

All net operating costs and net losses are recoverable from the Province to the extent not recoverable from Canada Mortgage and Housing Corporation ("C.M.H.C."). The basis for recording costs for the purpose of preparing these financial statements depends on how those costs are funded. The following are the significant accounting principles followed by M.H.R.C.:

a) Deferred operating costs

Operating costs that primarily relate to the programs are determined on the basis of a calendar year ended December 31. Net expenditures incurred by M.H.R.C. from January 1 to March 31 are reflected in the Deferred Subsidy Account shown on the Balance Sheet and represent charges to be applied to the next fiscal year's operations of M.H.R.C. Its share of the costs for the calendar year is reflected in the Statement of Operations as the Corporation's Share of Operating Subsidies on Housing Projects.

b) Capitalized costs

Capital costs on housing under construction and land held for development include carrying costs consisting of interest, a share of administrative expenditures and grants in lieu of municipal property taxes where applicable.

c) Losses on sale of land and housing currently under development for sale and on abandonment of projects

Losses are recognized in the fiscal year that they become apparent.

d) Pension costs

In accordance with the provision of the Manitoba Civil Service Superannuation Act, the Corporation contributes 50% of the pension disbursement made to retired employees. Such payments are charged to operations as incurred and provision is not made in the accounts to fund current or past service obligations to the Superannuation fund. On the basis of an actuarial report, the unfunded provision for the Corporation's employees, with no allowance for increases in the cost of living, amounted to $902,000 as at December 31, 1981.

e) Housing and land

Housing for rent is valued at cost less depreciation which is based on the annual principal repayment of the related debt financing. Housing for sale is valued at cost with the following exceptions: Housing constructed under the remote housing program is valued at cost less depreciation. Although available for sale, this housing has been used as rental housing for several years. Depreciation is based on an imputed principal repayment equivalent to that of 100% debt financing. The interest rate and amortization period inherent in C.M.H.C. related financing is used as the basis for the calculation. Other housing which is under commercial development is valued at cost less a provision for any estimated losses.

f) Housing investment

Housing investment is carried at cost.

g) Land

Land held for future development is valued at cost. Land currently under development for sale is valued at cost less provision for any estimated loss. Land leased is valued at cost.

h) Other fixed assets

Other fixed assets are reflected at cost less depreciation provided on the following bases:

Buildings — straight-line based on a 50 year useful life or if funded, based on the annual principal repayment of the related debt financing, also over 50 years.

Leasehold improvements — based on the term of the lease, over 5 years.

Office furnishings and construction

equipment — 20% of the undepreciated balance.

Automotive equipment — 30% of the undepreciated balance.

Propane Distribution System — Churchill — based on the annual principal repayment of proposed debt financing, over 10 years.

Depreciation is included in M.H.R.C.'s administrative expenses or charged directly to applicable programs.

i) Renewal schemes

Deferred expenditures are carried at cost less amortization which is based on the annual principal repayment of the related debt financing, over 15 years.

Expenditures on projects under development are carried at cost. The portion of the expenditure not funded by the Province is offset by the Renewal Scheme Development Reserve.

j) Reserves

M.H.R.C. maintains the following reserves:

a) Renewal Scheme Development Reserve

The reserve is maintained at an amount equal to the portion of the renewal schemes' expenditures not funded by the Province. Amounts are transferred to the Renewal Scheme Development Reserve from the General Reserve in the amount of principal repayment on urban renewal debenture debt plus any unfunded expenditures on renewal schemes.

b) Sinking Fund Reserve

Each year an amount equal to the payment required to be made to the Sinking Fund on deposit with the Minister of Finance is transferred from operations to the reserve.

c) General Reserve

The net revenue or expenditure is transferred annually to this reserve.

3. **Loans and mortgages receivable**

Loans and mortgages receivable consist of the following:

	1982	1981
Rural and Northern Housing Programs	$7,916,448	$7,872,066
Critical Home Repair Program	1,145,909	1,733,492
The Pas Mobile Home Subdivision	335,885	337,004
Other	38,224	33,903
	$9,436,466	$9,976,465

4. **Housing investment**

The housing investment of $9,542,251 shown on the Balance Sheet as at March 1982 reflects M.H.R.C.'s share of the portion of the Rural and Northern program administered by C.M.H.C. in the amount of $8,415,376 and also M.H.R.C.'s share of the capital cost of three urban housing projects in the City of Winnipeg amounting to $1,126,875. The latter investment is being recovered on an individual project basis over a term of 37 to 50 years with interest rates from 5¾% to 7⅞%.

5. **Other fixed assets**

	1982			1981
	Cost	Accumulated Depreciation	Net	Net
Land	$ 71,900		$ 71,900	$ 71,900
Buildings	321,665	$ 47,187	274,478	282,556
Leasehold improvements	282,041	65,803	216,238	134,772
Office furnishings	279,969	195,053	84,916	66,346
Construction equipment	20,124	16,961	3,163	4,489
Automotive equipment	192,053	136,619	55,434	53,638
Propane distribution system — Churchill	738,026	353,147	384,879	459,356
RTM	30,250	2,100	28,150	28,684
	$1,936,028	$816,870	$1,119,158	$1,101,741

6. **Deferred revenue**

	1982	1981
Long-term land lease prepaid, expiring in 2039	$ 88,590	$ 90,128
Long-term rental subsidies received in advance from sponsors	146,123	147,666
	$234,713	$237,794

7. **Long-term debt — C.M.H.C.**

After finalization of the project's costs, the advances made by C.M.H.C. were converted to debentures to the extent of 90% of the C.M.H.C. approved final costs. M.H.R.C. has issued a total of 378 debentures for housing and land as at March 31, 1982. These debentures are repayable in equal annual instalments over a maximum 50 year term with interest rates varying from 6⅞% to 11%. As of March 31, 1982, 6 debentures have been issued for Renewal Schemes and are repayable in equal annual instalments over a maximum 15 year term with interest rates varying from 6⅜% to 8¼%. Further particulars regarding the debentures are shown on Schedule 2.

8. **Sinking fund**

M.H.R.C. is required to maintain a sinking fund on deposit with the Minister of Finance. The minimum annual payment to the sinking fund must be equal to 4% of the sinking fund balance as at the end of the preceding fiscal year plus 1% of the advances and borrowings of M.H.R.C. which are not secured by a first mortgage on land or by an agreement or debenture that provides for the retirement of the debt by annual repayments of principal and interest. Income earned on sinking fund investments is remitted to M.H.R.C. and reflected in the Statement of Operations.

9. **Long-term debt — mortgages payable**

The mortgages payable assumed on property acquisitions of $5,144,063 as at March 31, 1982 require principal and interest payments amounting to $484,052 annually.

10. **Grant from the Province of Manitoba**

	1982	1981
Grant funds deferred or held, beginning of year	$ 2,575,000	
Grant funds approved	32,527,400	$30,755,200
Grant funds received for Pensioner Tenants School Tax Assistance	717,846	
	35,820,246	30,755,200
Grant funds deferred		2,575,000
Grant funds not drawn	4,500,000	
Grant funds from the Province reflected in the Statement of Operations	$31,320,246	$28,180,200

11. **Provision for loss on land development and housing projects for sale**

	1982	1981
Land currently under development	$225,000	$ 500,000
Land held for future development	330,600	1,066,000
Net gain or loss on land sales	(21,673)	(17,101)
	$533,927	$1,548,899

12. **Commitments**

The following commitments exist as at March 31, 1982 in addition to those referred to in the preceding notes:

a) M.H.R.C. has guaranteed the repayment of mortgages in the amount of $2,274,092. The guarantee arose on the disposal of M.H.R.C.'s share of mortgages under the Mortgage Lending Program to the Co-operative Credit Society of Manitoba in the amount of $600,727 and $1,673,365 of mortgages guaranteed under the Mobile Home Loan Guarantee Program. A guarantee fee of 2% charged to each borrower is paid into the mortgage insurance fund. As at March 31, 1982 the fund amounting to $136,435 (March 31, 1981 — $135,621) was on deposit with the Minister of Finance.

b) M.H.R.C. has a commitment to assist certain housing co-operatives in the amount of up to $339,100.

c) M.H.R.C. provides grants for the operation of elderly and infirm persons' housing of approximately $200,000 annually under

various agreements lasting up to 50 years.

d) Under the terms of a lease agreement expiring October 31, 1985, M.H.R.C. is committed to make annual lease payments of $205,500 for their premises.

13. **Note payable in U.S. currency**

Advance number 13, on the Schedule of Long-term Debt Payable to the Province of Manitoba, is a note payable in U.S. currency. Based on the rate of exchange prevailing at March 31, 1982, $13,457,695 would be required to discharge this debt at March 31, 1982, whereas the debt is included in the Schedule in the amount of $12,428,000. The related deferred finance charges are being amortized based on the term of the debt repayment, over 10 years.

14. **Comparative figures**

Certain comparative figures on the financial statements have been restated to conform with the presentation of the current year.

THE MANITOBA HOUSING AND RENEWAL CORPORATION

SCHEDULE OF LONG-TERM DEBT
PAYABLE TO PROVINCE OF MANITOBA
SCHEDULE 1
YEAR ENDED MARCH 31, 1982
(with comparative figures for 1981)

				1982	1981
Demand notes payable, convertible to long-term advances: Housing and land				$ 2,290,252	$ 4,521,201
Long-term advances:					
Advance Number	Interest Rate	Year of Final Payment	Annual Payment of Principal and Interest		
1	8.36%	2023	$ 458,971	5,281,122	5,297,327
2	8.28%	2024	57,552	670,041	671,961
3	8.49%	2022	43,602	486,104	487,435
4	8.60%	2025	140,722	1,579,112	1,583,711
5	10.1549%	2026	492,902	4,662,224	4,668,651
6	10.35%	2003	258,373	1,243,505	1,361,014
7	10.45%	2003	718,320	6,101,983	6,175,013
8	10.1204%	2027	349,046	3,368,149	3,375,500
9	11.25%	2027	196,636	1,340,324	1,377,619
10	11.25%	1994	1,509,559*	13,418,300	13,418,300
11	10.7477%	2028	371,307	3,338,104	3,340,889
12	12.00%	1999	214,206	1,552,923	1,577,794
13 (note 13)	9.625%	1989	1,295,625*	12,427,811	12,427,811
14	10.3113%	2028	441,812	4,082,538	4,087,368
15	14.50%	2000	15,412	182,772	184,685
16		2029	252,246	2,229,091	
			$6,816,291	61,964,103	60,035,078
				$64,254,355	$64,556,279

*Interest only.

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION

SCHEDULE OF LONG-TERM DEBT
PAYABLE TO CANADA MORTGAGE AND HOUSING CORPORATION

SCHEDULE 2
YEAR ENDED MARCH 31, 1982
(with comparative figures for 1981)

Number of Debentures	Interest Rates	Year of Final Payment	Annual Payment of Principal and Interest	1982	1981
Advances convertible to debentures:					
Housing and land				$ 2,304,288	$ 20,163,131
Debentures:					
		Housing and Land			
2	7½%	1987	$ 39,104	183,234	206,719
3	7½%	1988	33,885	158,365	178,603
2	8%	1989	47,956	587,700	587,700
1	7%	1990	31,741	188,640	205,728
3	10%	1999	190,619	1,859,693	2,117,358
15	9⅜% — 10¾%	2001	357,183	3,321,198	3,322,186
2	10½%	2002	14,411	133,740	133,740
9	9⅜% — 10¾%	2005	900,119	8,689,735	8,689,735
1	8¼%	2006	62,267	633,262	641,513
1	9½%	2007	44,761	415,022	419,029
1	7½%	2009	20,155	227,654	230,219
2	7⅝% — 9¾%	2011	16,932	171,200	172,470
4	6⅞% — 7⅞%	2021	111,030	1,421,479	1,428,128
34	7¼% — 7⅞%	2022	1,632,386	19,313,203	19,379,877
57	7¼% — 8¼%	2023	2,990,682	36,929,499	37,061,738
37	7½% — 8⅝%	2024	1,163,213	14,043,982	14,273,169
50	7⅝% — 10⅜%	2025	1,666,573	19,066,424	19,114,114
50	7⅝% — 10¾%	2026	2,715,447	27,694,451	27,739,171
43	7⅞% — 10¾%	2027	4,100,410	38,850,976	38,896,550
28	9⅜% — 10¾%	2028	3,128,447	29,631,782	29,661,225
21	9½% — 10¼%	2029	1,924,027	19,030,529	14,724,848
12	9½% — 11%	2030	1,575,278	14,294,113	
378			$22,766,626	236,845,881	219,183,820
		Renewal Schemes			
1	6⅜%	1983	$ 76,990	140,215	203,994
1	6⅜%	1984	15,929	42,206	54,598
1	6⅜%	1985	19,646	67,338	81,693
1	6⅜%	1986	716	2,979	3,471
1	7¼%	1987	20,242	95,357	107,653
1	8¼%	1988	72,937	374,341	412,541
6			$ 206,460	722,436	863,950
				237,568,317	220,047,770
				$239,872,605	$240,210,901

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION

SCHEDULE OF ASSETS ON DEPOSIT WITH
THE MINISTER OF FINANCE FOR SINKING FUND

SCHEDULE 3

YEAR ENDED MARCH 31, 1982

	PAR VALUE	COST
Manitoba Hydro-Electric Board:		
5½% bonds due October 1, 1982	$ 216,000	$ 184,574
5½% bonds due November 15, 1982	410,000	365,683
6¼% bonds due October 1, 1986	320,000	245,736
5¼% bonds due March 1, 1988	80,000	57,041
6¼% bonds due February 1, 1989	113,000	86,811
8% bonds due April 1, 1991	888,000	697,190
8½% bonds due September 15, 1991	599,000	517,097
6% bonds due April 15, 1992	709,000	411,362
8¼% bonds due August 31, 1992	389,000	296,641
6½% bonds due September 1, 1992	393,000	223,977
8⅜% bonds due December 17, 1998	157,000	126,286
Manitoba Telephone System:		
5½% bonds due November 15, 1983	101,000	84,374
5¼% bonds due December 1, 1984	86,000	67,794
5½% bonds due December 2, 1986	173,000	128,260
7% bonds due February 15, 1993	256,000	164,644
8¾% bonds due March 1, 1999	357,000	249,631
	$5,247,000	3,907,101
Cash, interest bearing		1,947,822
		$5,854,923

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION

SCHEDULE OF ADMINISTRATIVE EXPENDITURES

SCHEDULE 4

YEAR ENDED MARCH 31, 1982

(with comparative figures for 1981)

	1982	1981
Advertising and exhibits	$ 1,665	$ 5,961
Automotive and travel	161,052	115,226
Board of Directors	75,193	43,408
Computer services	356,575	253,892
Depreciation — office furnishings and automotive equipment	45,032	39,837
— office premises	5,478	5,561
Employer's share of employee benefits	103,532	63,122
Equipment operation and rentals	32,069	28,568
Memberships, conferences and publications	18,907	11,639
New program development costs	259,285	306,263
Office accommodations and renovations	304,790	193,098
Postage and telephone	107,113	93,345
Printing and stationery	104,829	104,258
Professional fees	69,284	72,885
Salaries	2,729,967	2,334,137
Sundry	55,941	38,665
	4,430,712	3,709,865
Less administrative expenditures applied to construction and housing project operating subsidies	(957,704)	(1,148,824)
Administrative expenditures, net	$3,473,008	$2,561,041

(see accompanying notes)